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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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WASHINGTON 25, D. C.

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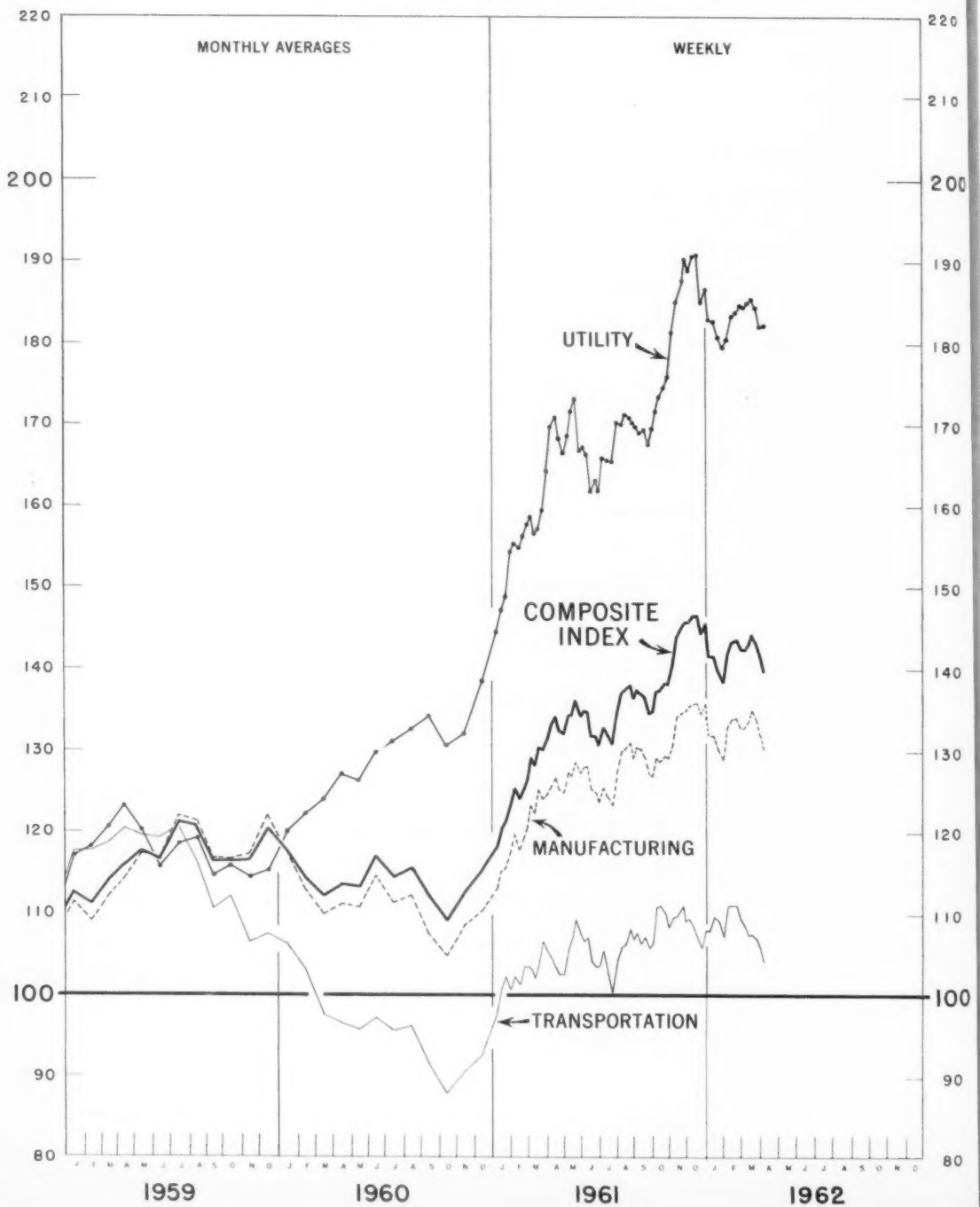
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S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



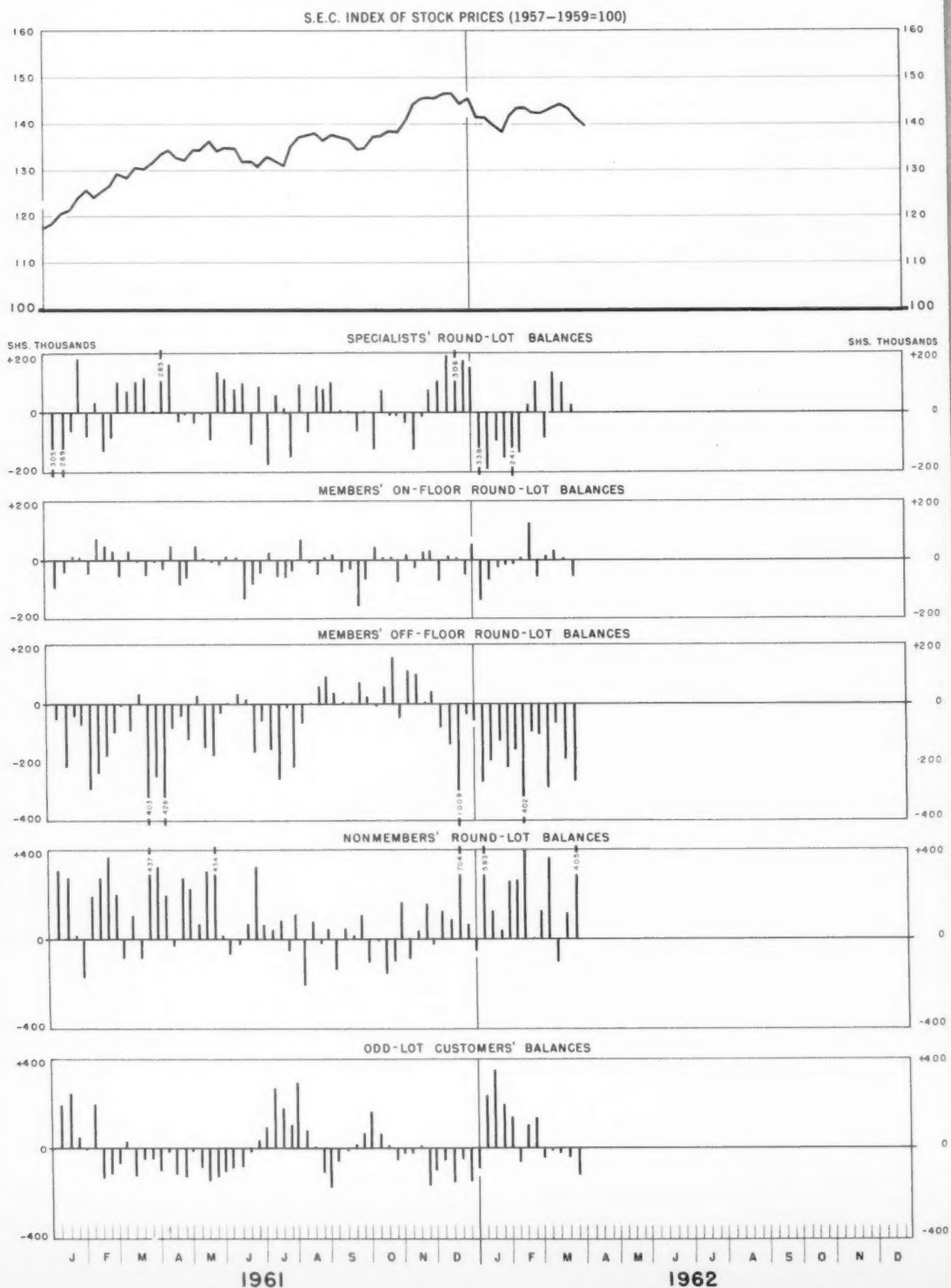
S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

By Industry Groups (1957-59=100)

INDUSTRY	3/16/62		3/23/62		3/30/62		4/6/62	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	144.3	0.8	143.2	-0.8	141.4	-1.3	139.8	-1.1
MANUFACTURING	135.0	0.9	133.9	-0.8	132.0	-1.4	130.1	-1.4
Durable Goods Mfg.	135.6	0.5	134.6	-0.7	132.2	-1.8	130.6	-1.2
Stone, Clay & Glass Product	106.5	1.2	105.4	-1.0	104.0	-1.3	102.6	-1.3
Iron & Steel	99.5	0.4	98.0	-1.5	98.3	0.3	96.6	-1.7
Non-Ferrous Metal	104.2	2.5	102.9	-1.2	99.9	-2.9	99.6	-0.3
Fabricated Metal Product	152.4	2.4	152.3	-0.1	151.0	-0.9	148.5	-1.7
Non-Electrical Ind. Mach.	138.0	0.1	135.5	-1.8	134.9	-0.4	132.2	-2.0
Agricultural Machinery	118.9	0.0	117.8	-0.9	116.1	-1.4	115.4	-0.6
Office Machines	283.6	0.4	281.5	-0.7	273.2	-2.9	266.4	-2.5
Electrical Machinery	113.0	0.3	112.0	-0.9	110.3	-1.5	109.6	-0.6
Radio, Television & Comm. Equip.	168.4	0.5	165.3	-1.8	162.5	-1.7	159.1	-2.1
Motor Vehicle Manufacturing	129.6	-0.3	129.7	0.1	127.3	-1.9	127.4	0.1
Motor Vehicle Part & Acc.	125.4	-0.9	126.5	0.9	125.7	-0.6	123.7	-1.6
Aircraft & Missiles	101.8	-1.3	101.8	0.0	100.5	-1.3	97.6	-2.9
Scientific Instruments	164.9	1.4	164.4	-0.3	160.7	-2.3	159.6	-0.7
Non-Durable Goods Mfg.	134.4	1.1	133.3	-0.8	131.9	-1.1	129.7	-1.7
Food & Beverage	199.1	1.7	202.1	1.5	198.7	-1.7	197.4	-0.7
Tobacco Product	270.7	-0.8	269.1	-0.6	257.1	-4.5	242.9	-5.5
Textile Mill Prod. & Apparel	164.7	0.3	165.1	0.2	162.8	-1.4	157.7	-3.1
Paper & Allied Product	148.4	2.1	147.7	-0.5	146.5	-0.8	144.9	-1.1
Industrial Chemical	114.1	1.9	111.2	-2.5	109.5	-1.5	107.7	-1.6
Drugs	176.6	2.7	176.3	-0.2	172.4	-2.2	168.9	-2.0
Other Chemical	181.5	1.2	182.2	0.4	181.2	-0.5	178.3	-1.6
Petroleum Refining	117.6	0.5	116.2	-1.2	116.2	0.0	114.5	-1.5
Rubber Product	128.9	1.4	129.4	0.4	129.2	-0.2	125.5	-2.9
TRANSPORTATION	107.6	0.1	107.1	-0.5	106.0	-1.0	104.2	-1.7
Railroad	107.9	0.2	107.5	-0.4	106.3	-1.1	104.8	-1.4
Air Transportation	105.4	-0.5	103.6	-1.7	104.3	0.7	99.5	-4.6
UTILITY	185.5	0.3	184.3	-0.6	182.0	-1.2	182.1	0.1
Telecommunication	202.0	-0.3	199.6	-1.2	196.3	-1.7	196.6	0.2
Electric & Gas Utility	169.1	1.1	169.2	0.0	168.0	-0.7	167.8	-0.1
TRADE, FINANCE, SERVICE	177.0	2.1	176.9	-0.1	175.0	-1.1	173.9	-0.6
Retail Trade	186.3	2.4	186.6	0.2	185.6	-0.5	184.6	-0.5
Motion Pictures & Broadcast.	158.6	-3.2	157.1	-0.9	153.0	-2.6	148.8	-2.7
Closed-end Mgmt. Inv. Co.	119.5	-1.4	118.9	-0.5	118.9	0.0	119.5	0.5
Other Finance & Service	174.8	3.3	174.3	-0.3	168.7	-3.2	167.0	-1.0
MINING	105.5	-2.7	104.6	-0.9	104.1	-0.5	104.1	0.0
Crude Petroleum Production	106.5	-3.9	105.6	-0.8	105.9	0.3	106.4	0.5
Other Mining (Metal, Coal, Sulphur)	104.5	-0.4	103.5	-1.0	101.6	-1.8	100.7	-0.9

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 February 26	3,030,700	130,010	387,100	433,220	99,700	97,850	103,970	0
27	3,188,530	131,310	427,630	439,720	91,910	95,870	113,640	0
28	3,089,210	108,440	428,470	370,420	75,540	99,100	92,470	0
March 1	3,036,180	129,800	392,480	427,360	89,600	96,160	88,280	0
2	3,103,030	132,960	384,360	435,750	94,540	91,980	92,170	0
Total for Week	15,447,650	632,520	2,020,040	2,106,470	451,290	480,960	490,530	0
March 3	3,108,140	119,110	415,070	395,890	84,710	102,520	99,120	0
6	2,971,410	121,150	388,110	394,250	80,370	96,120	97,150	0
7	3,007,670	145,210	426,700	386,420	92,200	90,020	102,200	0
8	3,386,920	154,170	522,450	445,610	88,870	109,170	111,270	0
9	3,442,690	144,760	489,820	482,980	89,360	103,750	99,680	0
Total for Week	15,916,830	684,400	2,242,150	2,105,150	435,510	501,580	509,420	0
March 12	3,446,050	143,670	464,880	469,620	87,770	98,410	114,250	0
13	3,352,750	116,590	498,400	441,910	71,700	106,580	103,990	0
14	3,802,290	125,690	578,120	503,260	80,790	104,200	126,930	0
15	3,387,670	113,770	439,610	466,250	73,010	116,610	100,940	0
16	3,211,430	108,450	415,890	413,070	72,310	88,480	108,630	0
Total for Week	17,200,190	608,170	2,396,900	2,294,110	385,580	514,280	554,740	0
March 19	3,433,190	121,850	449,650	446,840	75,850	95,420	100,930	0
20	3,233,610	123,300	416,510	431,390	71,880	89,620	121,060	0
21	3,516,600	154,520	501,620	455,290	102,020	92,830	116,730	0
22	3,281,020	128,630	450,210	423,540	82,340	92,980	119,170	0
23	3,157,330	131,680	387,540	423,540	100,680	85,420	115,290	0
Total for Week	16,621,750	659,980	2,205,530	2,180,600	432,770	456,270	573,180	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 February 26	44,970	31,010	1,900	102,515	150,900	11,100	2,398,265	2,311,600	17,310
27	47,930	55,410	3,700	152,400	201,060	18,100	2,464,700	2,378,700	17,600
28	68,750	57,840	4,600	129,370	226,870	8,400	2,363,520	2,341,610	19,900
March 1	37,200	48,900	1,900	105,330	173,860	8,250	2,405,010	2,297,780	30,050
2	46,800	37,200	2,800	139,870	163,185	10,520	2,440,020	2,374,725	25,100
Total for Week	245,650	230,360	14,900	629,485	915,875	56,370	12,071,515	11,704,415	109,960
March 5	28,300	33,400	1,100	152,630	161,252	15,200	2,409,620	2,418,478	16,100
6	31,300	33,300	1,800	153,520	152,730	12,350	2,302,360	2,293,980	26,630
7	43,720	33,010	1,800	143,510	155,680	11,400	2,303,720	2,330,360	39,810
8	99,210	60,800	4,900	155,900	188,580	16,900	2,500,190	2,580,660	43,500
9	61,100	70,920	5,600	185,330	193,460	18,300	2,602,690	2,595,650	31,500
Total for Week	263,630	231,430	17,200	790,890	851,702	74,150	12,118,580	12,219,128	157,540
March 12	49,700	50,520	3,200	148,785	181,300	18,100	2,684,275	2,630,360	34,600
13	56,300	46,400	2,900	187,826	170,642	14,200	2,503,644	2,589,808	27,790
14	63,700	65,500	4,400	181,570	218,485	21,400	2,874,700	2,888,115	19,100
15	44,200	45,900	2,600	135,486	212,669	11,660	2,651,764	2,561,911	26,500
16	48,210	48,200	4,400	127,146	180,960	13,500	2,531,704	2,460,570	18,240
Total for Week	262,110	256,520	17,500	780,813	964,056	78,860	13,246,087	13,130,764	126,230
March 19	46,000	47,470	3,900	145,561	193,140	16,000	2,696,559	2,644,810	26,100
20	39,800	55,940	2,300	126,380	166,780	21,300	2,561,300	2,458,440	27,820
21	43,500	60,710	8,800	148,939	191,620	20,000	2,729,711	2,692,250	23,700
22	48,250	66,440	5,200	151,599	200,460	15,500	2,537,981	2,471,410	25,590
23	38,100	37,550	1,900	120,643	201,993	14,600	2,525,627	2,378,957	14,500
Total for Week	215,650	268,110	22,100	693,122	953,993	87,400	13,051,178	12,645,867	117,710

(See Explanatory Notes, page 21)

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1962 February 26	332,704	17,387,773	344,531	17,393,807	2,676	144,151
27	301,839	15,794,269	305,948	15,636,081	1,923	156,920
28	300,131	15,491,411	302,939	15,014,693	2,148	173,021
March 1	302,844	15,950,244	295,183	14,726,032	1,616	101,785
2	305,420	16,092,066	304,524	15,305,255	1,645	157,617
Total for Week	1,542,938	80,715,763	1,553,125	78,075,868	10,008	733,494
1962 March 5	356,625	18,423,779	363,303	18,325,521	2,040	121,084
6	320,142	16,396,371	314,000	15,560,410	2,056	111,317
7	305,481	16,188,231	308,020	15,865,617	1,812	122,361
8	321,573	17,172,827	343,911	18,225,458	2,257	168,315
9	339,503	17,957,051	340,294	17,196,183	1,504	98,846
Total for Week	1,643,324	86,138,259	1,669,528	85,173,189	9,669	621,923
1962 March 12	372,023	19,200,470	389,970	19,802,959	2,302	147,554
13	349,846	18,298,971	363,530	18,352,220	1,434	80,392
14	356,692	19,140,291	373,417	18,834,131	1,298	81,094
15	351,932	18,339,715	346,281	17,089,656	1,017	50,369
16	323,502	16,444,815	321,782	15,719,880	1,425	75,044
Total for Week	1,753,995	91,424,262	1,794,980	89,798,846	7,476	434,453
1962 March 19	357,390	17,915,561	376,660	18,535,404	1,388	80,391
20	333,178	16,238,522	348,738	16,574,698	1,112	65,784
21	317,473	16,209,740	346,721	16,947,245	1,676	120,913
22	311,346	16,108,893	340,244	16,597,800	2,184	132,539
23	306,531	15,450,042	329,871	16,305,469	1,517	89,110
Total for Week	1,625,918	81,922,758	1,742,234	84,960,616	7,877	488,737

(See Explanatory Notes, page 21)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 February 26	1,140,455	40,100	109,785	112,885	12,180	8,000	9,200	1,200
27	1,223,540	32,510	120,455	110,370	14,860	26,700	15,400	800
28	1,210,155	31,510	125,015	128,440	13,410	11,800	26,600	700
March 1	1,388,290	34,345	133,870	149,440	13,700	32,800	30,200	2,500
2	2,153,005	57,320	161,170	142,005	19,000	54,950	42,900	6,500
Total for Week	7,115,445	195,785	650,295	643,140	73,150	134,250	124,300	11,700
March 5	1,648,125	58,955	137,990	163,130	18,630	18,900	36,300	5,900
6	1,259,510	49,910	114,085	112,855	26,000	16,000	24,600	4,200
7	1,387,450	48,225	118,140	111,980	16,125	29,800	38,500	4,500
8	1,286,055	43,170	131,280	126,240	15,710	20,200	38,000	4,500
9	1,414,055	38,920	137,685	154,830	11,700	24,700	25,300	3,700
Total for Week	6,995,195	239,180	639,180	669,035	88,165	109,600	162,700	22,800
March 12	1,598,270	59,395	137,035	145,015	21,450	19,100	28,000	3,300
13	1,482,020	50,780	156,600	130,560	16,350	29,900	26,100	4,900
14	1,285,360	51,735	121,360	128,610	15,635	17,700	18,500	4,200
15	1,333,540	41,705	124,880	133,065	19,025	19,000	19,500	2,100
16	1,360,025	48,790	140,710	145,045	19,290	30,200	26,200	2,200
Total for Week	7,057,215	252,405	680,585	682,295	91,750	115,900	118,300	16,700
March 19	1,421,015	60,500	148,900	196,650	27,500	12,300	26,700	1,100
20	1,236,535	37,750	138,930	118,250	12,850	17,300	23,300	2,200
21	1,314,005	50,750	133,250	134,660	18,450	20,700	18,200	5,100
22	1,517,435	51,900	162,960	129,045	10,700	39,200	33,200	8,600
23	1,525,540	52,650	148,355	147,710	17,500	22,500	29,200	4,300
Total for Week	7,014,530	253,550	732,395	726,315	87,000	112,000	130,600	21,300

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 February 26	57,960	78,640	15,820	964,710	939,730	10,900	51,367	57,024	0
27	66,125	69,150	10,000	1,010,260	1,028,620	6,850	46,922	54,003	130
28	85,795	75,775	10,100	987,545	979,340	7,300	43,895	53,694	50
March 1	79,225	62,790	9,245	1,142,395	1,145,860	8,900	47,317	57,767	0
2	133,055	111,710	17,380	1,803,830	1,856,390	14,440	52,217	64,292	0
Total for Week	422,160	398,065	62,545	5,908,740	5,949,940	48,390	241,718	286,780	180
March 5	65,610	107,190	16,325	1,425,625	1,341,505	18,100	63,304	69,947	0
6	63,025	89,900	13,300	1,066,400	1,032,155	6,410	61,196	67,095	0
7	72,740	91,400	15,600	1,166,770	1,145,570	12,000	56,043	76,174	15
8	58,390	88,850	11,860	1,076,185	1,032,965	11,100	56,241	63,404	0
9	62,310	89,020	14,220	1,189,360	1,144,905	9,300	60,573	71,661	0
Total for Week	322,075	466,360	71,305	5,924,340	5,697,100	56,910	297,357	348,281	15
March 12	74,790	105,750	21,475	1,367,345	1,319,505	13,170	67,353	72,144	50
13	92,830	113,010	19,885	1,202,690	1,212,350	9,645	69,835	65,047	50
14	58,780	91,100	15,750	1,085,520	1,045,150	16,150	75,078	68,753	0
15	71,060	99,155	13,375	1,118,600	1,081,820	7,205	62,218	61,501	0
16	81,740	95,305	22,000	1,107,375	1,093,475	5,300	61,833	65,429	0
Total for Week	379,200	504,320	92,485	5,881,530	5,752,300	51,470	336,317	332,874	100
March 19	77,300	112,510	22,100	1,182,515	1,085,155	9,800	60,339	74,404	50
20	51,585	82,300	15,500	1,028,720	1,012,685	7,200	59,371	64,046	0
21	51,230	83,240	16,500	1,108,825	1,077,905	10,700	59,494	67,081	0
22	109,095	101,690	18,200	1,206,180	1,253,500	14,400	65,819	66,478	0
23	84,005	102,940	15,600	1,270,680	1,245,690	15,250	62,409	62,723	0
Total for Week	373,215	482,680	87,900	5,796,920	5,674,935	57,350	307,432	334,732	50

(See Explanatory Notes, page 21)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1961 - February 1962

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1961	September	4,361,794,926	4,214,606,169	122,505,599	137,468,078	133,889,045	9,720,679	8,397,350
	October	4,789,324,814	4,624,008,711	136,407,552	153,521,377	151,765,725	11,794,726	8,519,213
	November	5,454,307,540	5,282,242,130	156,415,814	162,651,933	164,031,638	9,413,477	4,826,060
	December	5,508,945,667	5,338,302,234	165,294,010	160,427,565	167,359,346	10,215,868	3,087,385
1962	January	5,363,251,415	5,202,856,988	157,385,335	150,813,570	157,714,863	9,580,857	1,097,516
	February	4,362,172,557	4,219,199,031	125,591,232	136,688,551	132,432,780	6,284,975	1,254,799

BREAKDOWN OF FEBRUARY 1962 DATA BY EXCHANGES

All Registered Exchanges	4,362,172,557	4,219,199,031	125,591,232	136,688,551	132,432,780	6,284,975	1,254,799
American Stock Exchange	382,053,382	371,561,636	28,569,808	4,919,534	4,630,300	5,572,212	562,530
Boston Stock Exchange	21,063,992	21,063,992	437,227	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,392,427	3,385,852	60,177	6,575	10,000	0	0
Detroit Stock Exchange	17,810,584	17,810,584	461,267	0	0	0	0
Midwest Stock Exchange	120,711,497	120,706,368	3,197,553	5,129	5,500	0	0
National Stock Exchange	0	0	0	0	0	0	0
New York Stock Exchange	3,677,569,304	3,545,234,297	84,843,699	131,741,465	127,769,980	593,542	672,265
Pacific Coast Stock Exchange	87,508,171	87,388,950	3,831,426	0	0	119,221	20,004
Phila.-Balto. Stock Exchange	48,958,583	48,942,735	1,058,939	15,848	17,000	0	0
Pittsburgh Stock Exchange	2,569,093	2,569,093	62,223	0	0	0	0
Salt Lake Stock Exchange	138,000	138,000	925,100	0	0	0	0
San Francisco Mining Exchange	229,420	229,420	1,825,480	0	0	0	0
Spokane Stock Exchange	168,104	168,104	318,333	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1961	September	1,988,489	1,857,384	124,422	960	1,000	130,145	9,180
	October	2,594,028	2,517,857	103,786	192	200	75,979	93,720
	November	2,386,247	2,373,172	105,964	0	0	13,075	15,235
	December	1,325,162	1,298,896	84,268	192	200	26,074	24,345
1962	January	2,366,498	2,366,498	115,438	0	0	0	0
	February	2,949,776	2,947,655	160,602	2,121	2,200	0	0

BREAKDOWN OF FEBRUARY 1962 DATA BY EXCHANGES

All Exempted Exchanges	2,949,776	2,947,655	160,602	2,121	2,200	0	0
Colo. Springs Stock Exchange	5,521	5,521	58,531	0	0	0	0
Honolulu Stock Exchange	2,873,634	2,871,513	100,395	2,121	2,200	0	0
Richmond Stock Exchange	58,363	58,363	1,217	0	0	0	0
Wheeling Stock Exchange	12,258	12,258	459	0	0	0	0

R - Revised

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, 1961 ^{1/}

In 1961 individuals in the U. S. saved at a rate equalling the post-war record of 1958, according to estimates made public by the Securities and Exchange Commission. Net financial saving amounted to \$16.9 billion, compared with \$10.4 billion in 1960 and \$13.6 billion in 1959. It is also estimated that individuals' equity in financial assets, net of liabilities, totalled almost \$900 billion as of the end of 1961, an increase of 15 percent during the year, chiefly reflecting higher market values of stock issues.

The pattern of individuals' saving in 1961 was somewhat the same as in 1958, a similar phase of economic recovery, characterized by movement into savings deposits, savings shares, and savings bonds. Purchases of investment company issues continued to increase, with record investment in mutual fund shares. As in 1960, individuals' holdings of stock were substantially reduced despite the large volume of new issues, while net investment in debt issues of state and local government and corporate and foreign bonds were less than in the preceding year. Saving in private insurance and pension reserves, which has been gaining steadily in recent periods, expanded further in 1961. Although a sharp rise was noted in the closing months of 1961, the growth in individuals' debts for the year was somewhat less than in 1960, mainly because of smaller extensions of consumer credit.

Net purchases of securities

Individuals' investments in securities during 1961 amounted to \$1.4 billion, the same as in 1960 but contrasting with over \$11 billion of net purchases in 1959. In the latter year very large amounts of marketable U. S. Government issues were acquired by individuals, while in most of 1960 and the first six months of 1961 there were net liquidations. For the year 1961 as a whole individuals' ownership of marketable U. S. Government bonds was reduced by \$800 million. Although the amount of Federal debt increased substantially during 1961 it was financed, for the most part, by banks rather than individuals. As against net sales of marketable issues, individuals' holdings of Series E and H savings bonds rose by \$1.3 billion, the largest increase since 1956.

Individuals' net investment in tax-exempt issues during 1961 was considerably less than in recent years, totalling \$400 million; the increase in supply of new issues, estimated at more than \$5 billion, about the same as in the record year 1958, was largely taken by institutional investors, particularly commercial banks seeking higher yields to meet rising interest rate competition for savings deposits. Likewise, purchases of corporate and other bonds by individuals were lower in 1961 and totalled approximately \$200 million. In 1960 when large foreign investments were made, net purchases totalled \$1.5 billion. While in 1961 there was a net increase in corporate and other bonds outstanding of more than \$5.5 billion, financial institutions absorbed practically all of this in their investment portfolios.

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

Individuals' holdings of common and preferred stock, other than investment company shares, declined by almost two billion dollars in 1961, with one quarter of the decrease representing exchanges for shares of investment companies organized for this purpose. The decline in individuals' holdings in 1961 occurred in spite of an all-time peak in the volume of new common stock offerings, substantial redistributions of large individually-held blocks of stock, and heavy trading activity on a rising market. This situation principally reflects the large amount of institutional purchases of equity issues which in 1961 were greater than any previous period. Also redemptions of outstanding stock issues by corporations were larger in 1961, and included sizeable cash liquidation payments. It should be noted that saving as treated in this series excludes capital gains and losses, so that the foregoing figures and those given in Table 1 do not take into account changes in stock prices. Market values are indicated in Table 2 which covers financial assets and liabilities of individuals at the year end; this table shows a substantial increase in the value of individuals' equity holdings in 1961, due to rising prices.

Individuals' net purchases of investment company shares in 1961 aggregated \$2.7 billion. Of this total almost \$2.0 billion ^{2/} was invested in mutual fund shares, \$200 million in closed-end companies (mostly small business investment companies) and \$500 million represented exchange transactions previously noted.

Saving in other financial assets

Total saving in currency and bank deposits amounted to \$9.4 billion, more than double the 1960 amount. Savings accounts of individuals at commercial and mutual savings banks increased by \$8.6 billion in 1961, comparing with \$7.7 billion in 1958, the previous post-war high. Investments in savings and loan association and credit union shares rose \$9.4 billion, \$1.3 billion higher than the 1960 record.

Equity in private insurance and pension reserves increased \$9.6 billion in 1961. Private insurance reserves increased slightly more than in 1960, while the growth in insured pension reserves was estimated to be the same as in the previous year. According to preliminary estimates, noninsured pension funds rose approximately \$3.9 billion in 1961, somewhat more than in 1960. The increase in government insurance and pension reserves amounted to \$1.5 billion. Because of an extension of unemployment benefits, special veterans' insurance dividends, and increased social security payments the growth in these reserves was about half as large as in 1960.

Individuals' debts

Individuals' debt increased \$14.4 billion during 1961, \$1 billion less than in 1960. Reflecting the sluggishness in consumer durable goods spending, consumer credit extension was lower until late in the year, falling behind repayments in the early part of the year. Borrowings to finance automobile purchases declined while personal loans and charge account credit expanded, the latter principally in the fourth quarter. Mortgage debt of individuals rose \$12.5 billion during 1961, with an easing in the mortgage market and somewhat lower rates. Loans on securities rose \$1 billion during the year, most of the increase being attributed to borrowing on non-governmental issues. Increased borrowings on government securities late in the year offset heavy repayments in the first quarter of 1961.

^{2/} Including sales load.

Quarterly trends

Net financial saving of individuals in the fourth quarter of 1961 totalled \$3.0 billion. After rough adjustments for seasonal factors, this amount was somewhat lower than the high rate of saving prevailing in the first three quarters of 1961. Although spending for consumer goods increased, personal income after taxes reached a record total in the fourth quarter, and personal saving remained high. The trend toward more liquid investments continued with emphasis on bank deposits, saving shares, and savings bonds. Net purchases of mutual fund shares also were higher in the last quarter of the year. Offsetting the growth in financial assets, individuals' debts increased sharply in the fourth quarter, primarily because of greater spending on consumer goods.

Ownership of financial assets

In addition to the estimates of saving discussed above, data on the market value of accumulated financial assets and liabilities are given in Table 2. At the end of 1961, gross financial assets of individuals aggregated almost \$1,100 billion, with securities comprising more than half of the total. Other assets included \$235 billion of insurance and pension reserves, \$190 billion of currency and bank deposits, and \$75 billion of investments in saving and loan associations and credit unions. Of the securities owned, about \$430 billion was invested in common and preferred stocks, \$47 billion in U. S. savings bonds, \$32 billion in investment company shares, and the remainder in U. S. Government marketable issues, state and local government issues and corporate and foreign bonds. Individuals' liabilities totalled \$200 billion including \$142 billion of mortgages on homes and over \$5Q billion of consumer credit.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and savings deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. Savings bonds.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/} 1958 - 1961

5-1016

(Billions of Dollars)

Type of Saving	1958	1959	1960	1961	1961			
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
1. Currency and Deposits.....	10.2	3.5	3.9	9.4	1.6	1.7	3.3	2.8
a. Currency.....	.3	.7	*	.6	-.5	.6	*	.5
b. Demand deposits.....	4.2	-1.2	-1.2	.2	-.4	-1.4	1.5	.5
c. Time and savings deposits.....	7.7	4.1	5.0	8.6	2.5	2.5	1.8	1.8
2. Savings shares ^{2/}	6.3	7.3	8.1	9.4	2.0	2.7	1.5	3.3
3. Securities.....	1.3	11.1	1.4	1.4	-1.1	-.3	1.3	1.4
a. U. S. savings bonds								
(1) Series E & H.....	.9	-.1	.5	1.3	.4	.3	.3	.4
(2) Other.....	-1.4	-1.7	-.7	-.5	-.1	-.1	-.1	-.1
b. Other U. S. Government ^{3/}	-1.6	9.8	-.9	-.8	-1.3	-1.8	1.2	1.1
c. State and local government.....	.8	2.2	1.4	.4	*	*	.1	.3
d. Corporate and other.....	2.6	.9	1.2	1.0	*	1.4	-.2	-.2
(1) Bonds and notes.....	1.3	.1	1.5	.2	-.1	.7	-.4	-.1
(2) Investment company shares ^{4/}	1.6	1.7	1.5	2.7	.6	.6	.9	.6
(3) Other preferred and common stock.....	-.3	-.9	-1.8	-1.9	-.5	.1	-.7	-.7
4. Private insurance and pension reserves.....	8.4	8.9	9.2	9.6	2.3	2.1	2.3	2.8
a. Insurance reserves.....	3.9	3.5	4.3	4.5	1.0	.9	1.1	1.4
b. Insured pension reserves.....	1.5	2.0	1.2	1.2	.3	.3	.3	.3
c. Noninsured pension funds ^{5/}	3.1	3.4	3.7	3.9	1.0	.9	.9	1.1
5. Government insurance and pension reserves ^{6/}.....	.6	2.3	3.3	1.5	-.2	1.5	.7	-.5
6. Increase in individuals' debts.....	10.0	19.5	15.5	14.4	-.1	4.4	3.2	6.9
a. Mortgage debt ^{7/}	9.3	13.0	11.6	12.5	2.7	3.0	3.0	3.8
b. Consumer indebtedness ^{8/}.....	.2	6.3	3.7	1.0	-1.7	.6	.1	2.0
c. Securities loans ^{9/}.....	.4	.2	.3	1.0	-1.0	.9	.1	1.1
7. Net financial saving (1+2+3+4+5-6).....	16.9	13.6	10.4	16.9	4.8	3.2	5.9	3.0
8. Nonfarm homes ^{10/}	15.3	19.2	18.4	16.9	4.2	3.9	4.1	4.8
9. Construction and equipment of nonprofit institutions.....	2.7	2.9	3.2	3.4	.8	.8	.9	.9
10. Consumer durable goods.....	37.3	43.4	44.3	42.4	8.9	10.6	9.8	13.1
11. Gross saving (7+8+9+10).....	72.3	79.1	76.3	79.6	18.6	18.4	20.8	21.8

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures current data are necessarily estimates and, therefore, are subject to revision.

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes nonguaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of nonprofit organizations, multi-employer plans and union administered plans. Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.

^{6/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

^{7/} Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

^{8/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{9/} Construction of one-to-four-family nonfarm dwellings less net acquisitions of properties by nonindividuals.

TABLE 2

S-1816

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1958 - 1961

(Billions of dollars)

<u>Financial Assets</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>
1. Currency and deposits.....	174.3	177.9	181.7	191.1
a. Currency.....	25.0	25.6	25.7	26.2
b. Demand deposits.....	56.7	55.5	54.3	54.6
c. Time and saving deposits.....	92.6	96.8	101.8	110.4
2. Savings shares.....	51.1	58.4	66.5	75.8
3. Securities.....	452.4	506.0	490.9	586.3
a. U. S. savings bonds.....	47.7	45.9	45.7	46.5
b. Other U. S. Government <u>1/</u>	19.7	28.5	28.7	28.1
c. State and local government.....	24.3	26.5	27.9	28.3
d. Corporate and other <u>2/</u>	360.7	405.1	388.6	483.4
(1) Bonds and notes.....	21.2	17.8	21.7	21.8
(2) Investment company shares.....	20.2	23.1	24.0	31.8
(3) Other preferred and common shares.....	319.3	364.2	342.9	429.8
4. Private insurance and pension reserves...	130.7	140.2	149.9	163.8
a. Insurance reserves.....	88.7	92.4	96.6	101.7
b. Insured pension reserves.....	15.5	17.5	18.8	20.0
c. Noninsured pension reserves.....	26.5	30.3	34.6	42.0
5. Government insurance and pension reserves.	64.9	67.2	70.5	72.0
6. Total financial assets.....	873.5	949.7	959.5	1,089.0
(1 through 5)				
<u>Liabilities</u>				
7. Mortgage debt.....	105.1	118.2	129.7	142.2
8. Consumer debt.....	40.2	46.5	50.2	51.1
9. Securities loans.....	4.6	4.8	5.0	6.0
10. Total liabilities (7+8+9).....	149.9	169.4	185.0	199.4
Total Individuals' Net Equity <u>3/</u> (6-10).....	723.5	780.2	774.6	889.7

1/ Estimated market value. Includes nonguaranteed Federal agency issues.2/ Rough estimates of market value.3/ The year to year changes in the above data are not equivalent to individuals' saving which does not reflect revaluations in certain of the components.

WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1961

The net working capital of U. S. corporations, excluding banks and insurance companies, increased \$1.7 billion in the fourth quarter of 1961 and at the end of December totalled \$141.0 billion, according to estimates made public today by the Securities and Exchange Commission. The increase in net working capital for the full year 1961 amounted to \$8.5 billion compared with \$5.0 billion in 1960 and \$8.8 billion in 1959.

The rise in working capital in the fourth quarter resulted from a gain of \$8.3 billion in current assets, partly offset by an increase of \$6.6 billion in current liabilities. Although the net increase in working capital during the three-month period was moderate, the changes in current assets and liabilities substantially exceed those for quarterly periods in the past several years. The larger total of current assets reflected sizeable increases in most of the major components including cash, U. S. Government securities, notes and accounts receivable and inventories. In the case of the liability items, the largest increases were reported for trade notes and accounts payable and Federal income tax liabilities.

Among the various industry groups, the largest increases in working capital in the fourth quarter were recorded by retail trade and manufacturing firms, with gains of \$1.1 billion and \$900 million, respectively, reflecting the large volume of sales in the quarter. Manufacturers generally accounted for the largest increases in both current assets and liabilities. These firms reported increases of \$1.1 billion in holdings of U. S. Government securities, \$1.4 billion in cash and \$1.7 billion in inventories. Retail and wholesale trade firms as a group also accounted for a significant portion, \$1.2 billion, of the increase in cash. On the liabilities side, both trade and manufacturing companies reported large increases in notes and accounts payable.

For the full year 1961, manufacturing companies accounted for \$4.6 billion, or more than half, of the total increase in net working capital and retail and wholesale trade firms together reported an increase of about \$2.0 billion. Finance companies also reported a significant rise for the year but considerably less than the increase shown by such firms in 1960.

At the end of December 1961, it is estimated that total current assets of U. S. corporations amounted to \$305 billion, about \$17 billion higher than at the end of 1960, while current liabilities rose by \$8.5 billion during the year to a level of \$163.5 billion. The increase for the year in current assets reflected gains of \$3.0 billion in cash and deposits, \$9.4 billion in notes and accounts receivable and \$3.5 billion in inventories. Holdings of U. S. Government securities, the only major asset item to show a drop, declined \$400 million in 1961. Among the liability items, trade notes and accounts payable had the largest change for the year, increasing by \$6.3 billion.

The ratio of cash and Government securities holdings to total current liabilities, one measure of corporate liquidity, remained stable throughout 1961 at around 36 percent, after dropping 3 percentage points in 1960. For the most part, this reflected the pattern for manufacturing. Liquidity of the retail trade industry, after showing stability in 1960, rose somewhat in 1961.

In addition to the \$8.5 billion increase in net working capital for the year 1961, corporations invested \$30.0 billion in plant and equipment and \$1.5 billion in other assets. To finance this \$40.0 billion of expansion, corporations obtained \$32.0 billion, about 80 percent, from internal sources -- depreciation accruals and retained earnings. External financing provided the balance of the funds needed and consisted of \$2.9 billion from the issuance of new stocks and \$6.5 billion from new bond issues and other long-term borrowing.

The accompanying table gives the aggregate estimates of current assets and liabilities of U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1958	1959	1960				1961			
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<u>Current Assets</u>										
Cash on hand and in banks.....	37.4	37.2	33.8	34.6	35.0	37.0	34.8	36.1	36.8	40.0
U. S. Government securities.....	18.8	22.6	22.4	20.7	19.3	19.7	19.5	19.4	18.4	19.3
Receivables from U. S. Government 2/..	2.8	2.9	2.9	2.9	2.9	3.1	3.2	3.1	3.2	3.4
Other notes and accounts receivable...	106.9	119.0	120.3	122.8	125.8	126.5	125.5	129.2	132.9	135.9
Inventories.....	81.9	88.2	91.9	92.1	92.6	91.3	92.9	92.3	93.2	94.8
Other current assets 3/.....	7.5	8.8	9.9	10.0	10.1	9.8	10.7	11.3	11.7	11.1
Total Current Assets.....	255.3	278.7	281.3	283.0	285.8	287.4	286.6	291.4	296.2	304.5
<u>Current Liabilities</u>										
Advances & prepayments, U. S. Gov't. 2/	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8
Notes and accounts payable.....	88.7	99.0	99.6	101.3	101.9	102.6	100.9	102.4	104.0	108.9
Federal income tax liabilities.....	12.9	15.3	13.9	12.9	13.4	13.8	12.1	11.7	12.7	14.3
Other current liabilities.....	33.3	35.2	36.2	36.9	37.2	36.8	37.5	37.7	38.4	38.4
Total Current Liabilities.....	136.6	151.2	151.6	152.9	154.2	154.9	152.3	153.5	156.9	163.5
Net Working Capital.....	118.7	127.5	129.7	130.2	131.6	132.5	134.3	137.9	139.3	141.0

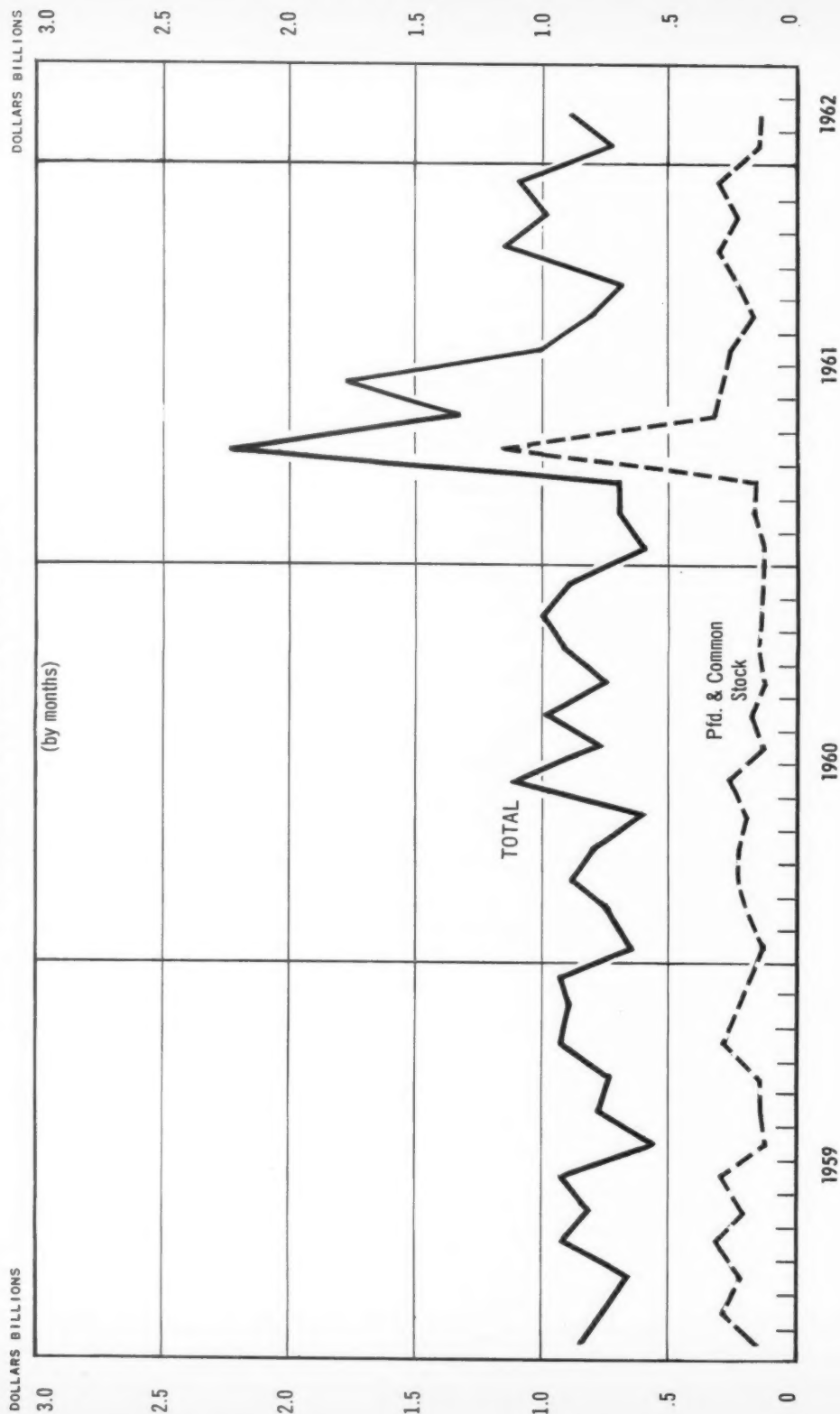
^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1958 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1958 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

CORPORATE OFFERINGS 1959-1961



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1959	1960	1961	1961 Dec.	1962	
					Jan. 1/	Feb.
ALL OFFERINGS.....	31,074,208	27,540,560	35,493,995	2,093,914	3,588,513 ^{1/}	2,482,342
Corporate.....	9,748,069	10,153,980	13,147,279	1,094,227	720,147	888,949
Non-corporate.....	21,326,139	17,386,580	22,346,716	999,687	2,868,366 ^{1/}	1,593,392

Corporate Offerings, By Industry

Manufacturing.....	2,072,820	2,152,419	4,111,683	330,229	267,455	157,962
Extractive	161,396	245,682	261,386	41,636	15,388	12,614
Electric, gas and water.....	3,257,790	2,851,215	3,039,442	211,284	115,247	153,337
Railroad.....	173,913	211,244	178,693	5,432	11,822	17,396
Other transportation.....	792,829	507,286	534,318	27,931	8,579	10,746
Communication.....	717,101	1,049,810	1,820,801	42,234	74,673	362,964
Financial and real estate (ex- cluding investment companies).. <td>1,852,906</td> <td>2,524,619</td> <td>2,274,833</td> <td>314,612</td> <td>138,021</td> <td>128,444</td>	1,852,906	2,524,619	2,274,833	314,612	138,021	128,444
Commercial and other.....	719,314	611,705	926,123	120,868	88,963	45,486
Memorandum: Foreign corporate issues included above.....	168,946	151,583	362,202	25,645	2,838	13,300

Corporate Offerings, By Type of Offering

Public.....	5,993,154	6,657,092	8,148,655	507,045	409,694	621,820
Registered under 1933 Act.....	5,426,192	6,047,677	7,487,521	361,070	374,103	546,732
Unregistered.....	566,962	609,414	661,135	145,975	35,591	75,088
Railroad.....	151,415	193,744	128,363	5,432	8,822	17,396
Issues \$100,000 - \$300,000 in size	161,180	196,357	237,236	14,579	15,195	15,843
Other.....	254,368	219,314	295,535	125,963	11,574	41,849
Private.....	3,754,915	3,496,888	4,998,624	587,182	310,452	267,129

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,322,475	7,906,326	12,252,824	341,473	1,589,150	361,460
Federal agency (issues not guaranteed).....	706,998	1,672,086	1,447,508	0	245,500	155,581
State and municipal.....	7,681,054	7,229,500	8,344,510	654,237	880,605 ^{1/}	1,063,274
Foreign government	523,440	394,986	219,915	0	47,316	0
International.....	22,217	109,459	16,184	0	94,495	9,852
Non-profit institutions.....	69,955	74,223	65,775	3,977	11,300	3,225

(See Explanatory Note, page 20)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1959	1960	1961	1961 Dec.	1962	
					Jan.	Feb.
Total corporate.....	9,748,069	10,153,980	13,147,279	1,094,227	720,147	888,949
Bonds.....	7,189,769	8,081,346	9,425,456	784,315	580,218	753,470
Publicly offered.....	3,557,352	4,805,940	4,705,554	217,341	272,566	496,740
Privately offered.....	3,632,417	3,275,407	4,719,902	566,974	307,652	256,729
Preferred stock.....	531,191	408,525	449,300	26,275	1,738	9,449
Common stock.....	2,027,109	1,664,109	3,272,524	283,637	138,191	126,030
Manufacturing.....	2,072,820	2,152,419	4,111,683	330,229	267,455	157,962
Bonds.....	1,519,069	1,519,205	3,370,766	277,396	228,803	114,774
Preferred stock.....	102,393	47,143	74,551	6,000	1,460	199
Common stock.....	451,357	586,072	666,366	46,833	37,191	42,989
Extractive	161,396	245,682	261,386	41,636	15,388	12,614
Bonds.....	86,709	167,026	165,526	34,318	10,750	3,000
Preferred stock.....	1,832	500	20,307	1,425	0	250
Common stock.....	72,854	78,156	75,552	5,893	4,638	9,364
Electric, gas and water.....	3,257,790	2,851,215	3,039,442	211,284	115,247	153,337
Bonds.....	2,267,708	2,282,556	2,347,150	164,525	70,809	143,900
Preferred stock.....	331,953	254,803	250,107	2,000	0	9,000
Common stock.....	658,129	313,856	442,185	44,760	44,438	437
Railroad.....	173,913	211,244	178,693	5,432	11,822	17,396
Bonds.....	173,913	211,244	178,693	5,432	11,822	17,396
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	792,829	507,286	534,318	27,931	8,579	10,746
Bonds.....	751,201	491,811	514,634	27,431	7,500	9,758
Preferred stock.....	850	900	3,750	0	0	0
Common stock.....	40,779	14,575	15,934	500	1,079	988
Communication.....	717,101	1,049,810	1,820,801	42,234	74,673	362,964
Bonds.....	612,756	975,664	692,341	42,234	66,385	362,964
Preferred stock.....	42,154	16,367	40,225	0	0	0
Common stock.....	62,191	57,779	1,088,235	0	8,288	0
Financial and real estate (ex- cluding investment companies)...	1,852,906	2,524,619	2,274,833	314,612	138,021	128,444
Bonds.....	1,349,225	2,022,940	1,522,404	140,241	115,423	74,492
Preferred stock.....	37,037	80,716	52,780	16,850	0	0
Common stock.....	466,644	420,963	699,650	157,520	22,598	53,952
Commercial and other.....	719,314	611,705	926,123	120,868	88,963	45,486
Bonds.....	429,188	410,901	633,941	92,737	68,725	27,186
Preferred stock.....	14,971	8,096	7,580	0	278	0
Common stock.....	275,155	192,708	284,602	28,131	19,960	18,300

(See Explanatory Note, page 20)

SECURITIES OFFERINGS

19

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1959	1960	1961	1961 Dec.	1962	
					Jan.	Feb.
All corporate offerings.....	9,526,631	9,923,779	12,874,167	1,071,359	704,258	872,031
New money.....	8,577,764	8,758,240	10,829,087	930,024	555,957	800,057
Plant and equipment.....	6,084,152	5,661,567	7,539,489	506,472	330,561	623,834
Working capital.....	2,493,612	3,096,673	3,289,598	423,552	225,396	176,223
Retirements of securities.....	134,548	270,784	895,231	71,004	43,896	8,952
Other purposes.....	814,319	894,755	1,149,849	70,330	104,405	63,022
Manufacturing.....	2,011,306	2,076,267	4,014,274	323,469	261,818	152,396
New money.....	1,684,071	1,710,743	3,059,739	276,370	204,616	104,211
Plant and equipment.....	863,709	944,632	1,921,751	155,363	100,689	61,217
Working capital.....	820,362	766,111	1,137,988	121,008	103,926	42,994
Retirements of securities.....	70,419	79,327	305,925	17,800	16,245	1,913
Other purposes.....	256,815	286,196	648,611	29,298	40,958	46,271
Extractive.....	154,495	239,469	256,241	40,817	15,066	12,053
New money.....	119,555	154,216	181,642	25,889	13,373	9,547
Plant and equipment.....	39,190	71,338	88,106	21,497	5,164	3,230
Working capital.....	80,365	82,879	93,536	4,391	8,209	6,317
Retirements of securities.....	12,245	8,476	2,724	0	500	150
Other purposes.....	22,695	76,777	71,875	14,929	1,194	2,356
Electric, gas and water.....	3,204,090	2,805,315	2,996,763	207,672	112,963	151,849
New money.....	3,056,634	2,655,559	2,808,861	165,642	88,713	145,220
Plant and equipment.....	3,036,644	2,624,059	2,792,792	163,327	88,164	142,268
Working capital.....	19,990	31,500	16,070	2,315	549	2,952
Retirements of securities.....	15,250	51,170	104,394	40,023	24,000	3,757
Other purposes.....	132,205	98,587	83,507	2,006	250	2,871
Railroad.....	172,244	209,146	176,868	5,378	11,727	17,239
New money.....	172,244	174,485	148,348	5,378	11,727	17,239
Plant and equipment.....	169,314	174,485	148,148	5,378	11,727	17,239
Working capital.....	2,930	0	200	0	0	0
Retirements of securities.....	0	34,661	21,271	0	0	0
Other purposes.....	0	0	7,250	0	0	0
Other transportation.....	784,469	501,031	529,020	27,812	8,343	10,589
New money.....	747,347	451,064	477,680	26,090	7,600	9,692
Plant and equipment.....	699,873	423,993	453,943	25,057	7,111	8,948
Working capital.....	47,474	27,071	23,737	1,034	489	744
Retirements of securities.....	15,077	3,908	4,839	861	372	407
Other purposes.....	22,045	46,059	46,501	861	372	490
Communication.....	707,265	1,036,460	1,804,593	41,816	73,057	359,418
New money.....	702,959	1,031,659	1,407,979	41,816	71,277	359,299
Plant and equipment.....	701,347	1,022,870	1,397,898	41,816	71,277	359,180
Working capital.....	1,612	8,790	10,081	0	0	119
Retirements of securities.....	113	682	377,656	0	0	0
Other purposes.....	4,192	4,119	18,958	0	1,780	119
Financial and real estate (ex- cluding investment companies)....	1,807,390	2,472,229	2,212,051	307,848	136,110	125,613
New money.....	1,568,990	2,143,135	2,014,989	291,000	88,794	119,773
Plant and equipment.....	300,592	267,586	499,495	62,026	36,604	11,442
Working capital.....	1,268,398	1,875,549	1,515,494	228,975	52,190	108,331
Retirements of securities.....	6,116	71,366	35,572	5,761	2,482	2,167
Other purposes.....	232,285	257,728	161,490	11,087	44,834	3,673
Commercial and other.....	685,374	583,860	884,356	116,546	85,172	42,875
New money.....	525,963	437,378	729,849	97,838	69,857	35,076
Plant and equipment.....	273,483	132,604	237,357	32,008	9,823	20,310
Working capital.....	252,480	304,774	492,492	65,830	60,034	14,767
Retirements of securities.....	15,328	21,194	42,850	6,559	297	558
Other purposes.....	144,082	125,288	111,657	12,149	15,018	7,241

(See Explanatory Note, page 20)

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering *Corporate Securities Offered for Cash* and another entitled *Quarterly Financial Report*. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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